



STATE OF CONNECTICUT
DEPARTMENT OF BANKING
260 CONSTITUTION PLAZA – HARTFORD, CT 06103-1800



TESTIMONY SUBMITTED TO THE APPROPRIATIONS COMMITTEE

Jorge L. Perez, Commissioner

February 24, 2017

Proposed Biennium Budget

Committee Chairs, Co-Chairs, Ranking Member, and Members of the Appropriations Committee. The department of Banking welcomes this opportunity to submit its written testimony regarding the Governor's recommended budget for fiscal years 2018 and 2019.

The Department of Banking receives its appropriations from the Banking Fund, which is fully funded by the industries we regulate. The Department has regulatory authority over State-chartered Banks and Credit Unions, securities and consumer credit. This budget reflects the new economic reality facing all of us, requiring doing more with less.

During the course of the last biennium, the Department achieved a number of successes in efficiency that have streamlined processes within the agency. Among our various accomplishments, the Department was able to:

- Move additional license-types (such as check cashing and pawn shops) to the Nationwide Multi-State Licensing System (NMLS).
- Implement LEAN initiatives that have resulted in transferring three examiners from our Consumer Affairs Division to our Consumer Credit Division to increase our examination capacity.
- Achieve significant savings through common sense staff scheduling.
- Undertake an agency-wide IT needs analysis
- Begin developing an overall strategic plan.
- Achieve efficiencies and reduce regulatory burden.
- Expand outreach initiatives through various social media platforms.
- Expand educational programming to the public.
- Assess and collect the largest fine in agency history, \$120 million.

The Department of Banking remains committed to its mission to protect users of financial services from unlawful or improper practices by requiring that regulated entities and individuals adhere to the law, assuring the safety and soundness of state chartered banks and credit unions, educating and communicating with the public and other stakeholders, and promoting cost-efficient and effective regulation.

I thank the committee for their time and the opportunity to provide this testimony. Please do not hesitate to contact me if the Department can be of any assistance.